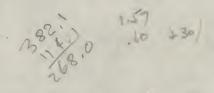
INVESTMENT

NORTHERN OHIO TELEPHONE COMPANY - BELLEVUE, OHIO

CONDENSED INCOME AND EXPENSE STATEMENT FOR THE YEAR 1948 ommon \$10, par RECEIVED

	•
Operating Revenues: Local Service Revenue Toll Service Revenue Miscellaneous Revenue Less Uncollectible Revenue	\$ 1,317,124.50 931,553.58 101,257.91 2,082.94
Total Operating Revenue	\$ 2,347,853.05
Operating Expenses: Maintenance Expense Depreciation Traffic Expense Commercial Expense General Office Expense Other Operating Expense	\$ 473,852.28 274,939.52 454,958.27 132,867.25 100,056.92 72,803.14
Total Operating Expense	\$ 1,509,477.38
Operating Income Less Operating Taxes	\$ 838,375.67 383,724.48
Net Operating Income Other Income	\$ 454,651.19 1,669.34
Net Income Available for Fixed Charges	\$ 456,320.53
Fixed Charges: Interest on Funded Debt Other Interest Deductions Amortization of Discount on Funded Debt	\$ 56,940.00 16,302.93 999.60
Total Fixed Charges	\$ 74,242.53
Net Income Available for Dividends and Surplus	\$ 382,078.00
Preferred Dividend Declared Common Dividend Declared	114,062.76 140,580.00
Income Available for Surplus	\$ 127,435.24



NORTHERN OHIO TELEPHONE COMPANY - BELLEVUE, OHIO BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1948

Assets

Telephone Plant Under Construction Investment in The Star Telephone Company Cash and Deposits Working Funds Accounts Receivable Material and Supplies Prepayments Discount on Funded Debt	\$ 7,562,030.01 203,462.94 2,098,917.00 185,100.05 3,705.00 145,549.32 586,141.77 9,725.68 16,605.55
Total Assets 7.5035 Liabilities	\$10,811,237.32

Common Capital Stock	\$ 1,704,000.00
4 1/4% Preferred Capital Stock	1,200,000.00
4 1/2% Preferred Capital Stock	625,100.00
5% Preferred Capital Stock	1,287,500.00
Premium on Capital Stock	23,685.00
Funded Debt	1,752,000.00
Notes Payable	1,000,000.00
Accounts Payable	249,487.60
Advance Billing and Payments	58,084.93
Accrued Taxes	351,073.85
Unmatured Interest, Dividends and Rents Accrued	148,026.44
Other Accrued Liabilities	31,934,77
Depreciation Reserve	1,608,163.19
Unappropriated Surplus	772,181.54
Total Liabilities	\$10,811,237.32

Total Liabilities

Pfd. Requirements
4/4% - 51,000 - 47

A/2% - 28,100 - 48

5 % - 64,500 - 40

New 4/2% - 61,000 - 109

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